

1 D'ANGELO LEE: But, I mean, that has always been  
2 the case. We have never desired to be in the  
3 forefront, in, in any UI, outside of, we, you know,  
4 we have this property under contract. CDK gonna come in,  
5 and take whatever significant role you want to take  
6 into the deal. All we want to do, is have our name on  
7 the deal, sit at the table, have some creative control  
8 over, over the deal and make a million bucks off of it.  
9 DON HILL: All UI, all UI.  
10 LEE: Is that what, is that what, fat boy  
11 told you?  
12 HILL: UI. All UI....  
13 LEE: They said, they going, but they don't wanta,  
14 don't wanta us making money.  
15 HILL: They don't mind you making money...  
16 they just don't wanta catch you in  
17 UI getting a million dollar check out of it. So,  
18 what you gonna have to do, if we decide to...  
19 do it this way, you're gonna have to be willing to  
20 look at it, whatever the traditional or non-  
21 traditional structure is, whether it be equity,  
22 sharing equity, sharing income UI, whatever the  
23 structure is, you're gonna have to either decide if  
24 you UI more traditional structure, or some other  
25 structure, that doesn't have, UI always UI...

1 other UI....

2 PAUSE

3 HILL: UI Pension Board gives black Planning  
4 Commissioner, a million dollars, okay. They put that  
5 on the front page, it doesn't work.

6 LEE: Well, I mean I'm not getting, I am not any way  
7 form or UI...

8 HILL: You have to create enough separation  
9 like we talked about earlier, okay...He, he wants to  
10 be able to know, that he's not giving a million  
11 dollars to the Planning Commissioner. And The  
12 LKC and the Planning Commissioner UI okay,...so,  
13 first thing is, maybe ahh, 702, Planning  
14 Commissioner D'ANGELO LEE, okay. 703, LKC. You know?

15 LEE: I mean, that's already the case.

16 HILL: I know it is, but you may have to do more of  
17 the same to make it look like that, you know like the  
18 cards and, and...

19 LEE: But, I don't have any LKC cards. I don't have  
20 nothing that's my name with LKC.

21 Phone ringing

22 LEE: I don't.

23 HILL: I'm not saying...

24 LEE: Answering phone...

25 LEE: Hello? Judge. Bless you, bless you, bless

1 you Bishop. This, this, this ain't the Lord,  
2 this is the Bishop. ...  
3 LAUGHING...What'd you mean? What might that mean bishop?  
4 Don't even try. We, we even got you a little gift.  
5 LAUGHING... Hey, I gotta call you back, 'cause I'm  
6 sitting with my Councilman. I, I'll call you back.  
7 Bye.  
8 HILL: There is nothing, first of all, there is  
9 nothing wrong, legally or ethically, with a Planning  
10 Commissioner, there is nothing wrong with it.  
11 You're not making any zoning decisions, you're not  
12 making any decisions on how the money is spent at the  
13 Council level. There is absolutely nothing legally or  
14 ethically wrong with you making UI on this deal. It's  
15 just a perception issue.  
16 So if the money people UI ...  
17 LEE: UI  
18 HILL: But, the money people, who create a  
19 perception issue, then, we gotta deal with it, so  
20 that potentially, we don't have to go around  
21 here, they wanted to look at an area, UI....go into...  
22 ANDREA SPENCER: For, there it is right there.  
23 HILL: So.  
24 LEE: Talking about UI...to Mr. Frison?  
25 SPENCER: That's it right there. That I need you

1 to see...UI?

2 LEE: Yeah, you did.

3 Flipping papers

4 A lot of noise

5 HILL: So. We go back, 'cause we got two years to

6 get this done.

7 LEE: I, I could understand UI...

8 HILL: I, I know it's UI...

9 LEE: It's not UI. It really is not, because I

10 know it's coming up anyway. I'd just like for you to

11 tell it to me straight.

12 HILL: No, I, I, I, it just got to me yesterday UI

13 that's why, the first I heard of it.

14 LEE: You know, and well I, like I, was telling ANDREA,

15 UI you know? I thought JERRY, it was coming from JERRY;

16 and I told him, you know it's coming down the

17 pipeline. I tell you, but you know what, what, what's

18 amazing about it, is there is a double standard. You

19 know, and unfortunately, you know, I have to work

20 under that deal. I said, you know, look at ahh, ahh,

21 BILL BLAYDES. You know, who works with Dallas

22 Public Schools, and if I was UI, he's still selling

23 real estate, still on the City Council, doing the

24 other too. You look at a RASANSKY, RASANSKY gonna

25 have three deals. Multi-million dollar deals that

1 comes to my, deals, but the secretary said, that the  
2 lawyer tells her there wasn't nothing wrong,  
3 perception looks bad, but hell. But, they keep doing  
4 what they do. Niggers, we the only one that got to  
5 stop doing what we gotta do.

6 HILL: Well, RASANSKY, ...LAUGHING... he really actually  
7 UI, 'cause we can find other money, it don't matter.  
8 Because if we can find other money, it does, it, it  
9 does not look better when the Pension Board  
10 Executive Director may look at it. But, if we  
11 don't find other money, yeah, if you don't find other  
12 money then you end up having to deal with UI.

13 Pause

14 SPENCER: UI

15 HILL: Now, now, so I mean, I, I just think y'all  
16 better talk that through, and decide whether you wanta  
17 spend energy on going out and seeking other sources of  
18 money, or whether you wanta spend some energy, keep  
19 the guys on the front lawn, keeping 'em kinda in the  
20 game. I mean, you gotta be able to make that  
21 decision.

22 Pause

23 HILL: And, and, the reality of the Pension Board UI

24 LEE: Do you get that Andrea?. You understand what we  
25 were just talking about?

1 SPENCER: UI

2 LEE: CDK essentially saying that, that I'm in the  
3 deal in the, in LKC deal, and it looks like they  
4 giving the Commissioner a million dollars on this  
5 deal. And it doesn't look good, and they can't, and,  
6 and something's wrong with that deal. Ahh, 'cause it  
7 looks like, that I'm...

8 SPENCER: UI.

9 LEE: UI person already, and just not saying...

10 SPENCER: UI.

11 LEE: So that's why...

12 SPENCER: So the fact, the fact doesn't look the way they  
13 wanta it to look...

14 LEE: I'm not...

15 SPENCER: UI...

16 HILL: But, but UI, but D'ANGELO is right. Don't  
17 you say that. There is a double standard.

18 SPENCER: UI the double standard?

19 HILL: There, there is no doubt about that. And I  
20 mean I absolutely agree with that. That's why I said,  
21 UI with UI. End up paying. You got 'em all? Go  
22 get the money from somewhere else, and then work it  
23 that way. Well, I mean,...

24 SPENCER: LAUGHING...

25 HILL: Y'all are the ones that gotta know, I mean,

1 and, and...

2 LEE: It's UI that this, the idea is, that even if

3 we deal with what CDK and the pension fund is passing

4 down, or we go find somebody else.

5 SPENCER: Go find somebody else.

6 LEE: We'll go find somebody else to do the deal.

7 Let them keep their money.

8 SPENCER: Throw in the towel.

9 HILL: And, and what I told D'ANGELO,....

10 LEE: But, I think, I think, I, I think, I think that

11 also it's a sad commentary for, for us to have for

12 you, and, and, and, and MAXINE to sit on that

13 board, and you clearly get the double standard.

14 And UI, I know you've not said it's okay, but it's

15 what is.

16 HILL: But, but that's all UI saying is, that's

17 acknowledging the fact.

18 LEE: But the fact, but the fact it's not right, and

19 we should not stand up for what's not right.

20 HILL: You know, we can protest and fight about it.

21 LEE: I think it's worth doing it.

22 HILL: But we don't get the money.

23 LEE: But, you get the money, I think you get UI

24 FEMALE VOICE: UI

25 LEE: When you think about all the black folks that's

1 got money invested in that pension fund, and you got  
2 these folks sitting up here saying now, just imagine  
3 UI if I were DARWIN and some UI, they wouldn't  
4 give a hoot.  
5 SPENCER: UI.  
6 HILL: UI this time. You, but you're, no UI  
7 ain't gonna tell UI. You asked a, you asked a City  
8 Councilman, UI? Pile it all up there, if you ask an  
9 elected official otherwise, it's entirely different  
10 UI, than if you are a board member of a pension fund  
11 with fiduciary obligations for all money that is  
12 in that pension fund. All they gotta say is  
13 not a prudent investment. All you need is two or  
14 three of them saying it's not a prudent investment.  
15 It don't matter whether I jump up, and it don't  
16 matter a bit, not at all. That's all they gotta  
17 say.  
18 LEE: Well, I'm not saying, I'm not saying ahh, ahh,  
19 protest or whatever the case may be. I'm sure that...  
20 HILL: . But, you were saying....  
21 LEE: Purely, purely present the facts. Purely  
22 present it and, and tell me why it's not prudent. And  
23 then challenge UI...  
24 SPENCER: Take a, take a UI to get back...  
25 All three talking at once



1 SPENCER: Friday, because the UI...

2 HILL: Let's just deal with it like that.

3 LEE: Okay.

4 UNKNOWN FEMALE: I'm doing good, thank you.

5 HILL: First of all, we've gotta be able to lay out

6 a series of numbers, that shows a return. To the

7 Pension Board with, with that, with a investment

8 in a UI....end up having to show net of fee.

9 You're gonna have to show, a double digit return.

10 LEE: And I, DON, I guarantee you, if you go into,

11 ahh, the pension funds portfolio, I guarantee you

12 there are at least 30% of those investments in

13 there that did not get in the double digit

14 returns, because they knew it was in an emerging

15 market, they was trying to get ahead of the curve...

16 LEE: Like, like this thing down here...

17 LEE: It's just not giving you a double return.

18 HILL: There's no pension fund in this money. Or

19 certainly not...

20 Multiple people talking at once.

21 HILL: Double digit returns this, this day. Because

22 the guy didn't owe very much on it.....and he didn't

23 want very much on it, and it was more than half

24 already leased.

25 Phone ringing

1 LEE: But, you know why that's the case, because we  
2 came down here and put 20 million dollars worth of our  
3 money down in the next to the LKC, UI...  
4 HILL: UI...  
5 SPENCER: UI...  
6 HILL: UI that's not, you, you, you, can make that  
7 argument, but that don't go in when you...  
8 LEE: Take this away from it and take that away from  
9 it. That would be, that would be a negative  
10 investment.  
11 HILL: But, in terms of what is actually  
12 approved, and get us out of the trouble we would be in  
13 with buy, with investing in a financially...  
14 HILL: Ahh, UI. Well if you got UI...proforma with a  
15 a certain amount of return...  
16 Multiple people talking at once  
17 LEE: Everything's got to be UI....  
18 HILL: No, no everything...  
19 LEE: We make it, we make it, we make it UI.  
20 HILL: UI. Every, everything is not, in fact, this  
21 thing, we still gotta make money. We did it. They  
22 still try to struggle to make money UI. UI so  
23 everything is not financially prudent...  
24 LEE: That's the point.  
25 HILL: ...UI

1 LEE: That's the point, they won't have to be  
2 prudent in order to make the deal work.  
3 HILL: But, but they...  
4 SPENCER: They'd have to be...  
5 LEE: Mark it, mark it for UI....It is very UI.  
6 HILL: Okay. Then, right here is the pension plan,  
7 okay? That deal is now another thing UI...  
8 LEE: UI  
9 HILL: Now, and you've made money at Lancaster Kiest  
10 UI straight up.  
11 SPENCER: It's all straight up.  
12 HILL: Right. That's exactly right. If you add a  
13 million dollars, we should all make money.  
14 LEE: Yes, we do.  
15 HILL: Okay, what kind...  
16 SPENCER: UI occupied and you can rent UI...  
17 HILL: No....  
18 SPENCER: Plus, we UI...  
19 HILL: Yeah, yeah, you talk, you talking about a  
20 strategy that'll actually get them to do it. I'm  
21 saying that they, we bought this down here...  
22 LEE: We put the UI...  
23 HILL: ...didn't do another dime UI...  
24 SPENCER: UI in, in an Urban Community Award, and  
25 UI where they do UI market, UI.

1 HILL: UI

2 LEE: This is what UI they go by the...

3 HILL: The public sector will step out and do that UI...

4 LEE: And...

5 HILL: Some pension funds will do that. All pension

6 funds will not do that. That pension fund has never

7 done that. The pull that they got right now is UI

8 first floor of your building, UI folks. UI is,

9 we put 10 million dollars into a 40 million dollar

10 fund that is UI that company. That company ended

11 up, trying to get the company to move

12 to the southern section.

13 SPENCER: UI?

14 HILL: Yeah. That, that is, that is as far as we

15 have gone. Okay? And all UI...

16 SPENCER: Why do you say UI?

17 HILL: We, that's exactly why we try to make this

18 deal work, because ANDREA, you gotta be able to make

19 one deal work, and the next deal work, and the next

20 deal work, and the next deal work. And so you can't,

21 you at this point, you can't come in, and, and if you

22 did, if you did nothing UI and give me this, I'll

23 give you UI. If you did nothing else, alright? If

24 you did nothing else...

25 LEE: Get a UI...

1 SPENCER: UI

2 HILL: If you did nothing else, with the cash flow  
3 at, if you pay...

4 LEE: No.

5 HILL: Bigger...

6 LEE: It would, it would not cash flow at, at a 9,  
7 10, 11% which is absolutely...

8 HILL: No, I'm not, I'm not talking about that. I'm  
9 just saying if we pay you 6.5 million dollars for it,  
10 we pay you 6.5, he wants 5...what does he want, five  
11 and a half, five and a half. You want a million.  
12 If we pay 6.5 million dollars for it, okay,...

13 LEE: These mother fuckers, they... They already, they  
14 already strategizing.

15 HILL: They just think UI ahh...

16 LEE: Look, the point is, is that they're gonna make  
17 this deal, go back to UI and make it look so bad,  
18 it's gonna knock us out of the deal, they're gonna go  
19 back and do the deal.

20 HILL: You got control of the property I mean, you  
21 try to hold your UI.

22 LEE: And, I wouldn't be surprised if, if CDK is  
23 bending SPIGEL's ear, talking to him now.

24 HILL: Talk UI every day. You know that.

25 LEE: I know that.

1 HILL: Now, now, now hopefully you put some kinda,  
2 some kinda UI, ahh, ahh...  
3 LEE: They, they find, they find...  
4 HILL: You got, you got it in check, at, at least at  
5 this point, but, you know, that's the way they UI.  
6 The white boy be just working UI, of course he is.  
7 LEE: Yeah, but the thing about it, why in the hell,  
8 do we, are we there?  
9 HILL: UI  
10 LEE: We're supposed to be there to try to circumvent  
11 some of that stuff.  
12 HILL: Here's why you're there. Here's why I'm here.  
13 The reason we are here is UI. You try to maximize  
14 the amount of ownership you have in the deal, and you  
15 try to maximize your amount of return or equity you  
16 can get out of the deal. You try to make it as  
17 positive a deal as you can. I'm not talking about...  
18 LEE: What are your suggestions?  
19 HILL: Well,...  
20 LEE: How do we, how do we maximize our return?  
21 HILL: Well, I mean, I think, I think.  
22 LEE: Let's make the white boys happy.  
23 HILL: I, I think if you're gonna buy the property,  
24 you know your CDK pension fund is, buy the property...  
25 Phone ringing

1 HILL: I think you got to get some arrangement  
2 with CDK going forward that has...  
3 Phone ringing  
4 LEE: UI phone call.  
5 Unintelligible conversation  
6 END OF TAPE  
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Target:	DAngelo Lee
Line:	214-729-3484
Session:	2868
Date:	03/16/2005
Start Time:	16:34:13 CST
Duration:	00:16:52
Direction:	Incoming

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